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May 3, 2010

(Via electronic submission)

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
U.S. Department of Labor  
200 Constitutional Avenue, NW  
Washington, DC 20210

Re: Lifetime Income RFI - - (RIN 1210-AB33)

Mutual of Omaha appreciates the opportunity to comment on the Employee Benefits Security Administration's *Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans*.

Mutual of Omaha is a full-service, multi-line provider of insurance and financial services products. Mutual of Omaha offers products and services that provide financial protection to help families, individuals, businesses and groups achieve their goals, including a full line of retirement products. We would like to express support for the comments provided by the American Council of Life Insurers in its comment letter dated May 3, 2010, particularly in regard to the following issues:

- Education - Plan participant education is key to helping individuals understand the operation, benefits and limitations of lifetime income products in relationship to their retirement savings. In relation to participant education, Mutual of Omaha strongly supports legislation or regulation that would require quarterly retirement benefit statements to illustrate a participant's retirement savings as either an annual or a monthly guaranteed lifetime income amount. Expressing the participant's account as a lump sum figure may create a false sense of security for participants. Mutual of Omaha supports illustrations indicating how much lifetime income a participant can expect at retirement because such illustrations will provide a better gauge to the participant of his or her actual progress toward retirement security. Additionally, such illustrations will allow participants to make informed choices regarding potential account modifications, such as increasing contributions to their retirement plan.
- Fiduciary Protection - It is Mutual of Omaha's position that legislation or regulatory guidance must include fiduciary protection for plan sponsors who educate their participants about lifetime income options. Absent such protection, plan sponsors will

not provide important educational information to their participants due to liability concerns. In addition, plan sponsors should be afforded fiduciary protection when providing illustrations of lifetime income on the participants' quarterly retirement benefit statements when the illustration meets the requirements of a prescribed format.

- Qualified Default Investment Alternative (QDIA) - Mutual of Omaha supports a reaffirmation by the Department of Labor that incremental annuity products are eligible for treatment as qualified default investment alternatives. Unlike other options available to retirees, annuity products are able to provide a great amount of security - that is, with an annuity, a retiree cannot outlive their retirement savings. Given this advantage, it would be helpful for the Department of Labor to reaffirm that plan sponsors have the option of defaulting participants into an investment alternative which would allow them to achieve this security.
- Tax Incentives - Mutual of Omaha supports legislation which would provide tax incentives to encourage individuals to withdraw savings in a guaranteed lifetime form to help foster their retirement security. Although participants currently enjoy income tax deferral for contributions to their qualified retirement plan accounts, the security that is offered by lifetime income distribution options should be afforded additional tax incentives in order to encourage participants to utilize these valuable payout options.

Once again, we appreciate the opportunity to comment on this very important request for information. Thank you for your consideration.

Sincerely,



Scott Herchenbach  
SVP, Retirement Plans